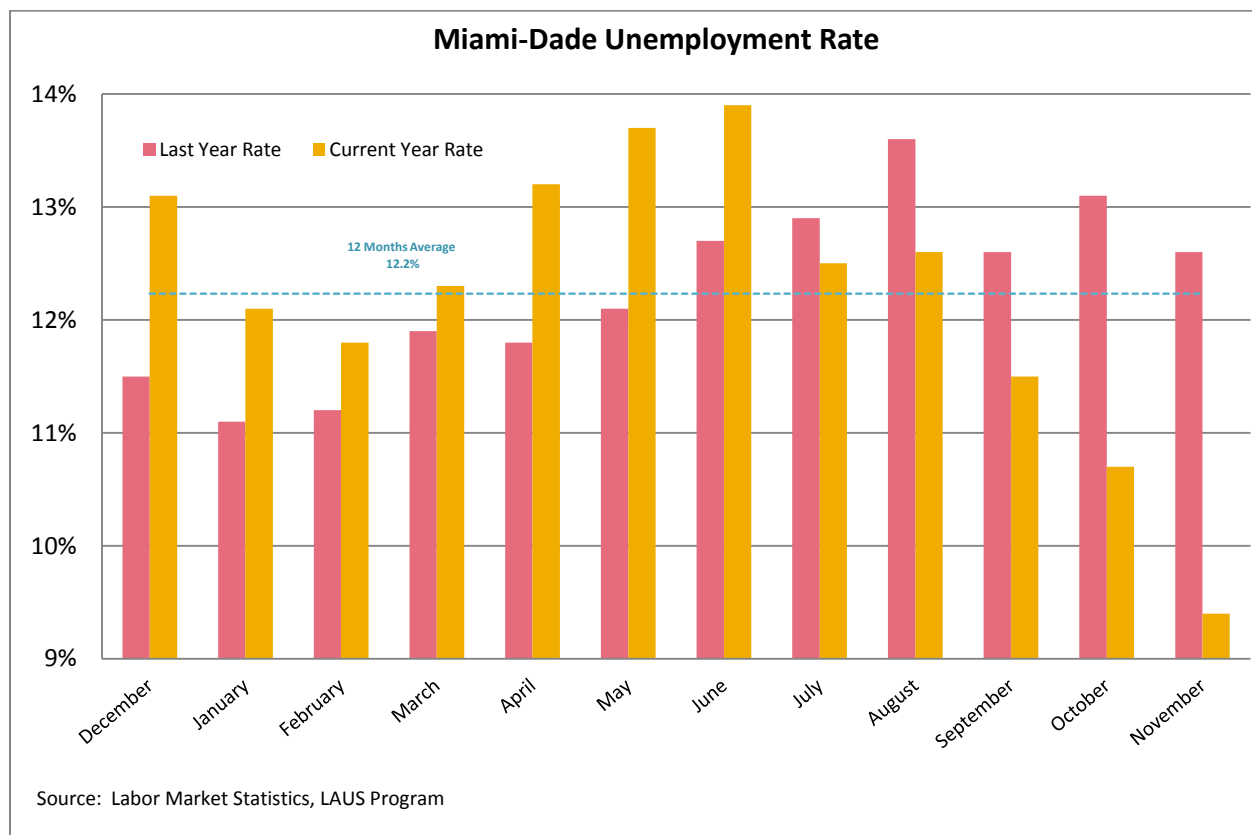


Miami-Dade County Economic Indicators

Employment

In November 2011, the unemployment rate for Miami-Dade County decreased to 9.4 percent from 10.7 percent a month earlier. This rate followed eight tenths of a percentage point decrease in the previous month. For the 12 months ending in November 2011, the unemployment rate averaged 12.2 percent, a decrease of one tenth of a percentage point from the same period a year earlier. Over the month of November 2011, non-farm payroll employment (not seasonally adjusted) recorded a positive change in employment (+7,000). This is in line with this year's improvement during the past 12 months, when average employment went up about 11,800 jobs.

	Sept. 2011	Oct. 2011	Nov. 2011	12 Mos. Avg. Last Year	12 Mos. Avg. This Year
Labor Force	1,304,333	1,317,207	1,304,916	1,267,055	1,302,744
Employment	1,154,176	1,176,614	1,181,820	1,111,578	1,143,201
Unemployment Rate	11.5%	10.7%	9.4%	12.3%	12.2%
Non agricultural Employment	994,100	1,003,900	1,010,900	980,250	992,050



Miami-Dade County Economic Indicators

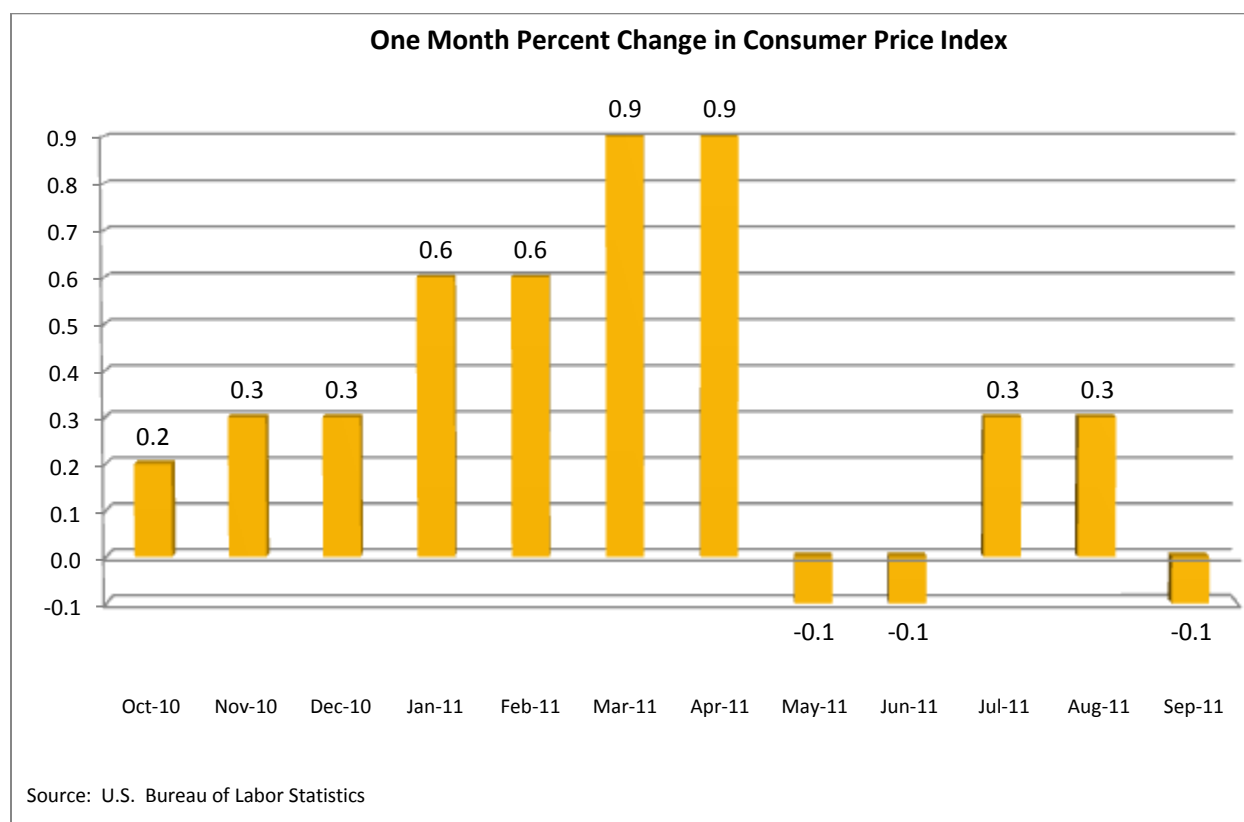


Consumer

The Miami-Fort Lauderdale Consumer Price Index for All Urban Consumers (CPI-U) decreased by one tenth of a percentage point over the two-month (September-October) pricing period to a level of 232.141 (1982-84 = 100). However, for the past 12 months ending in October 2011, the urban consumer price index increased by 3.1 percent to an average index level of 229.636 on the previously mentioned basis.

Miami-Dade taxable sales for October 2011 were slightly below the previous month by less than one percent. However, for the 12 months ending in October 2011, taxable sales were up by 7.9 percent over the same period a year ago.

	Aug. 2011	Sept. 2011	Oct. 2011	12 Months Last Year	12 Months This Year
CPI-U (1982-84 = 100)	232.749	232.445	232.141	222.765*	229.636*
Taxable Sales (\$Million)	3,088.0	3,077.3	3,062.6	35,138.7	37,912.0
Index of Retail Activity	133.9	136.2	137.5	122.3*	132.6*



* Reported on an annual average basis.

Miami-Dade County Economic Indicators

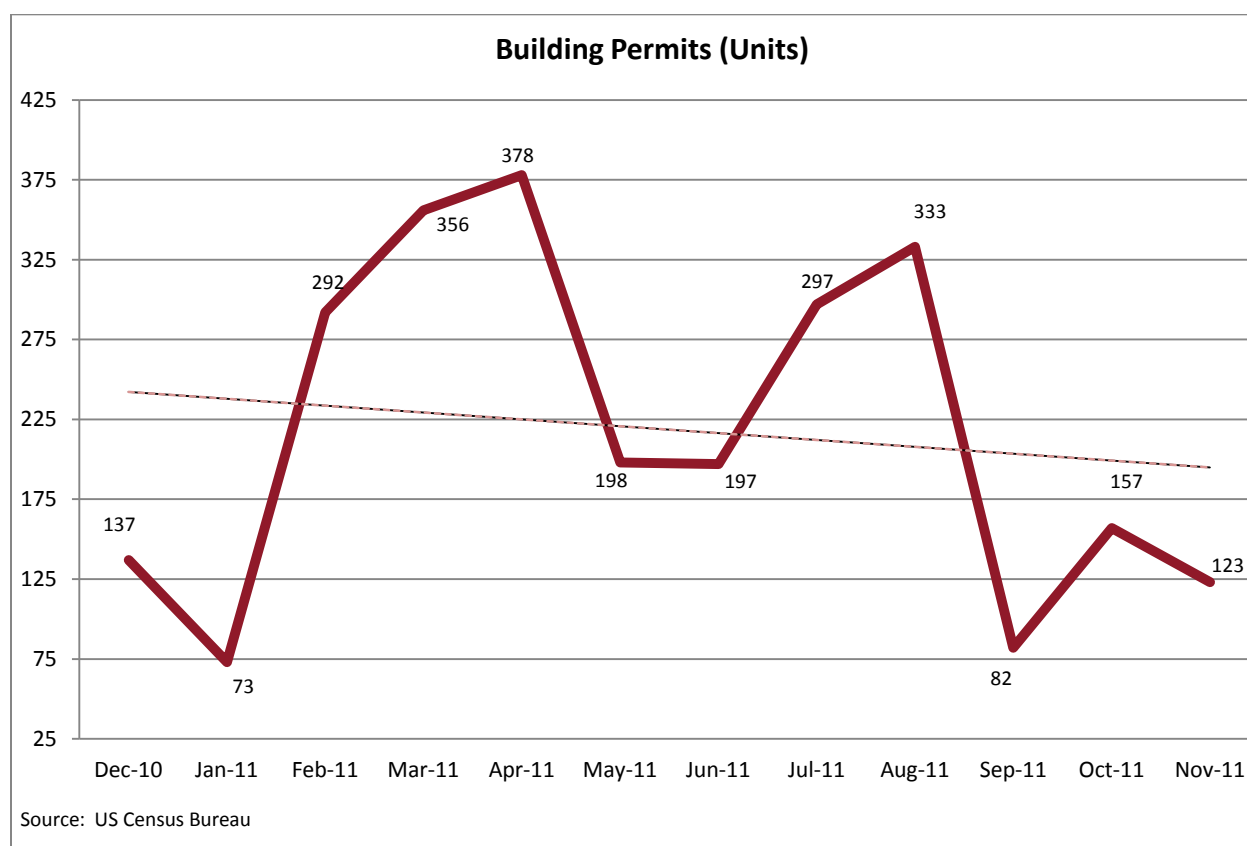


Construction

Residential building activity is measured by the number of building permits issued and the corresponding housing units authorized by these permits. For the month of November 2011 there were 123 permits issued in Miami-Dade County. This is a decrease of 34 permits from the previous month. The total number of permits issued in the twelve-month period ending in November 2011 amounted to 2,623. This is in contrast to the 1,986 permits issued over the same time a year ago.

Miami-Dade reported a building valuation of \$16.241 million in November 2011, down from \$25.730 million in October 2011. For the 12 months ending in November 2011, building valuation increased by 18.7 percent from the previous period.

	Sept. 2011	Oct. 2011	Nov. 2011	12 Months Last Year	12 Months This Year
Building Permits (Units)	82	157	123	1,986	2,623
Value (\$ Million)	\$13.673	\$25.730	\$16.241	\$274.011	\$325.129



Miami-Dade County Economic Indicators

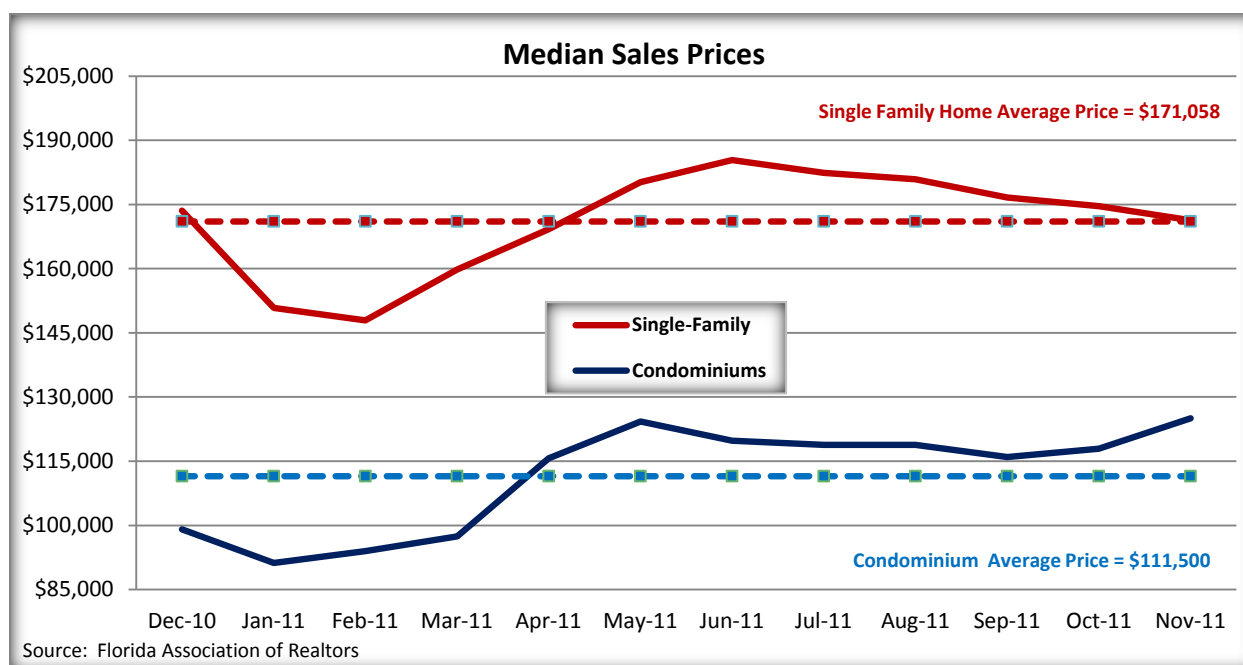


Real Estate

Single-Family: Miami-Dade's existing single-family home sales decreased 1.8 percent in November 2011 with 755 homes sold. This compares with 769 homes sold in October 2011. In November, the median sales price for single-family units was \$171,300, down 1.9 percent from the sales price reported a month earlier. On a year-to-year basis, homes sales increased 36.2 percent. However, the average sales price dropped 11.1 percent to \$171,058.

Condominium: Existing condominium sales decreased 11.5 percent in November 2011 over the units sold in October 2011. Following the opposite trend, the median sales price for condominiums increased 6.0 percent during the same period. During the last 12 months, condominium sales increased 54.8 percent. Over the same period, the average sales price was \$111,500; a year ago, it was \$122,308 for a 8.8 percent decline.

	Sept. 2011	Oct. 2011	Nov. 2011	12 Months Last Year	12 Months This Year
Single-Family					
Number of Sales	848	769	755	7,197	9,805
Median Sales Price	\$176,600	\$174,600	\$171,300	\$192,425	\$171,058*
Condominiums					
Number of Sales	1,319	1,202	1,064	9,559	14,794
Median Sales Price	\$116,000	\$117,900	\$125,000	\$122,308	\$111,500*



* Reported on an annual average basis.

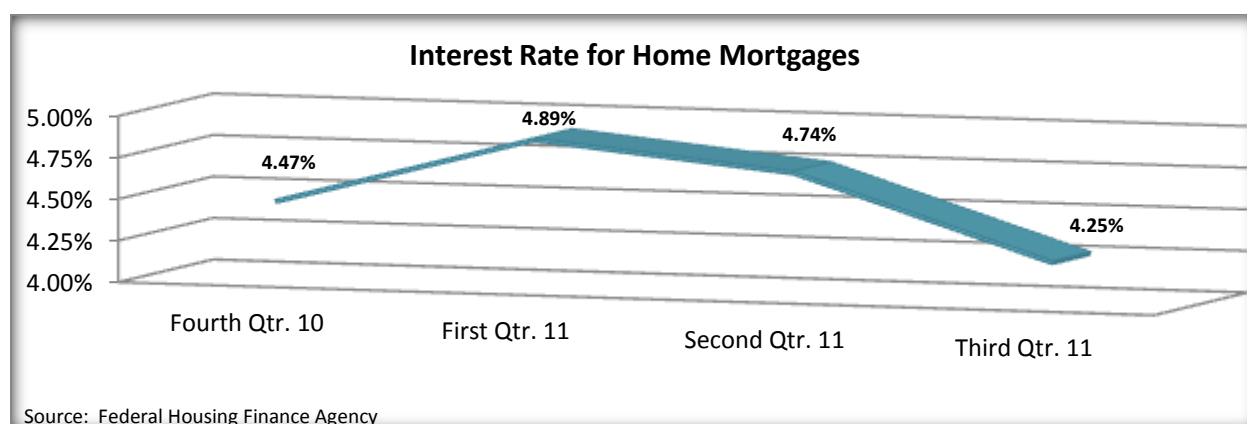
Miami-Dade County Economic Indicators



Home Mortgages

In the third quarter of 2011, according to survey data from the Federal Housing Finance Agency, the average contract interest rate on mortgage loans for the Miami metropolitan area decreased 49 basis points to 4.25 percent from 4.74 percent in the previous quarter. The quarterly average interest rate has decreased 38 basis points over the last 12 months.

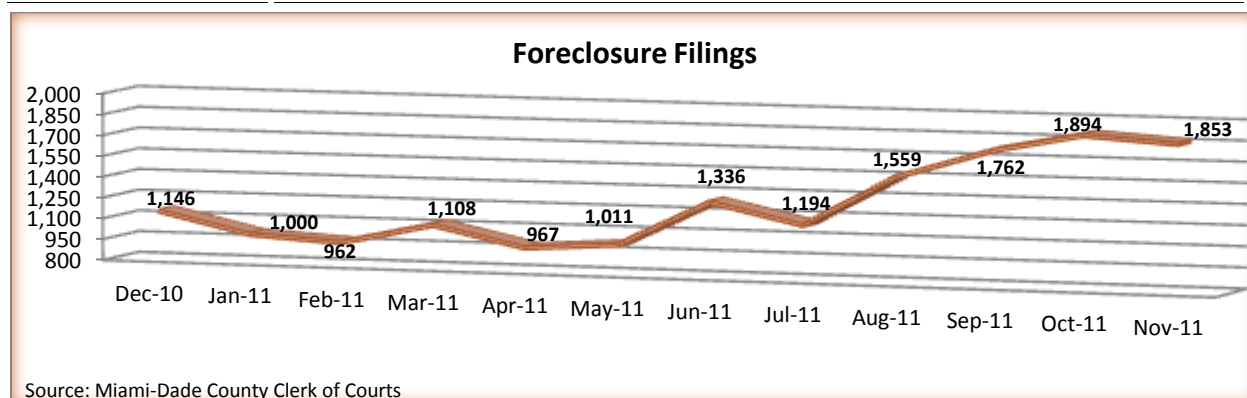
	Qtr I 2011	Qtr II 2011	Qtr III 2011	12 Mos. Avg. Last Year	12 Mos. Avg. This Year
Interest Rate	4.89%	4.74%	4.25%	4.97%	4.59%



Foreclosures

The number of foreclosure filings reported in November 2011 went down 2.2 percent from the comparable number in the previous month. In the 12 months from December 2010 to November 2011, the number of foreclosure filings was 15,792, down by 59.3 percent from the previous period.

	Sept. 2011	Oct. 2011	Nov. 2011	12 Months Last Year	12 Months This Year
Filings	1,762	1,894	1,853	38,756	15,792



Miami-Dade County Economic Indicators



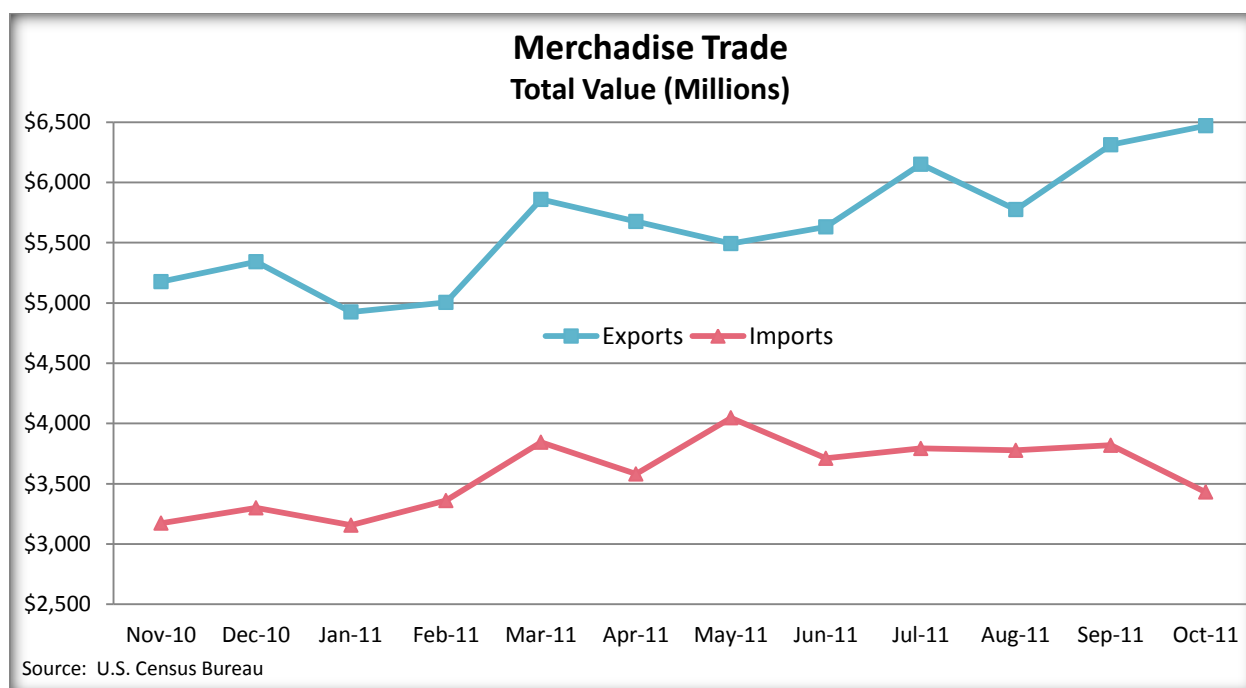
International Trade

In October 2011, merchandise trade processed through the Miami Customs District totaled \$9,901.30 million. This represents a decrease by 2.3 percent from the previous month. For the period November 2010 to October 2011, merchandise trade levels went up 18.9 percent from the levels reported during the same period a year ago.

Imports: Import volume activity through the Miami Customs District decreased 10.2 percent in October 2011 to \$3,431.20 million as compared with \$3,818.96 million in the previous month. During the twelve-month period ending in October 2011, imports increased 19.6 percent over the same period last year to \$42,991.56 million.

Exports: Exports from the Miami Customs District increased 2.5 percent in October 2011 to \$6,470.10 million as compared with \$6,311.85 million in the previous month. During the twelve-month period ending in October 2011, exports increased 20.5 percent over the same period last year to \$67,810.36 million.

	Aug. 2011	Sept. 2011	Oct. 2011	12 Months Last Year	12 Months This Year
Merchandise Trade (\$ Million)	\$9,551.41	\$10,130.81	\$9,901.30	\$93,193.58	\$110,801.92
Imports (\$ Million)	\$3,776.91	\$3,818.96	\$3,431.20	\$35,932.68	\$42,991.56
Exports (\$ Million)	\$5,774.50	\$6,311.85	\$6,470.10	\$56,260.90	\$67,810.36



Miami-Dade County Economic Indicators

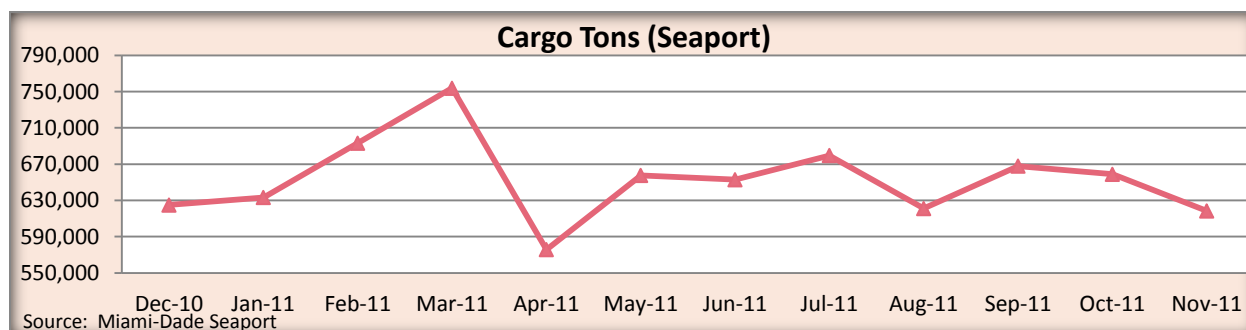
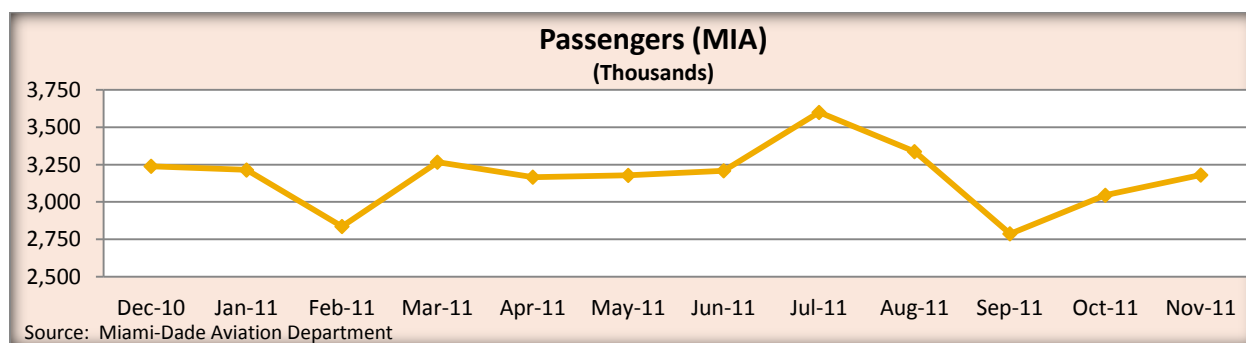


Transportation

Passengers: In November 2011, airport passenger activity for MIA increased by 4.4 percent from the previous month. Airport passengers visiting and leaving the Airport totaled 3,180,589 in October 2011 as compared to 3,045,128 in the previous month. For the past 12 months, passenger count was up 7.3 percent from the previous period. Seaport passenger count increased 28.2 percent in November 2011 from the number of passengers in the previous month. However, for the period October 2010 to November 2011, passengers decreased 9.1 percent from the same period a year ago.

Cargo: Freight tonnage for MIA increased 3.0 percent in November 2011 to 180,901 tons. This compares with 175,590 tons in the previous month. During the twelve-month period ending in November 2011, freight tonnage went up 1.2 percent over the same period last year to 1,998,489 tons. Cargo activity at the Seaport decreased 6.1 percent in November 2011 to 618,409 tons. However, the total tonnage of the last 12 months is higher by 6.1 percent from the tonnage of a year ago.

		Sept. 2011	Oct. 2011	Nov. 2011	12 Months Last Year	12 Months This Year
Passengers:	Air (MIA)	2,787,602	3,045,128	3,180,589	35,487,894	38,061,136
	Sea (Seaport)	225,681	271,116	347,562	4,274,447	3,884,081
Cargo:	Air (Freight-Tons)	157,573	175,590	180,901	1,975,420	1,998,489
	Sea (Tons)	667,900	658,817	618,409	7,389,183	7,837,094



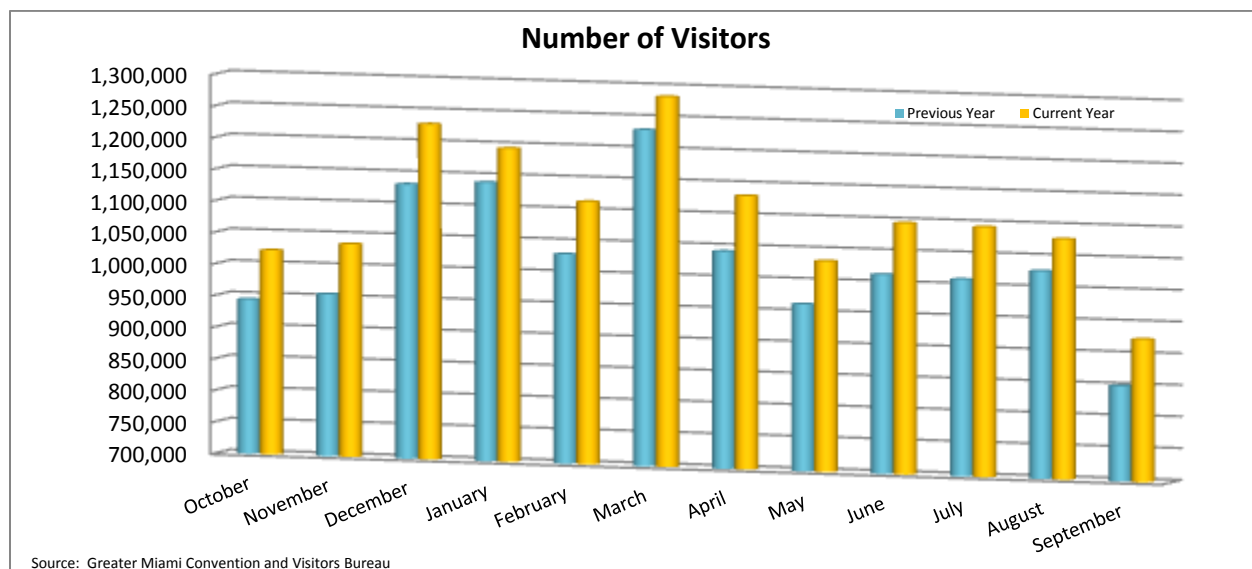
Miami-Dade County Economic Indicators



Visitor Industry

The number of overnight visitors in Miami-Dade during September at 925,300 showed a decrease (-14.3 percent) from 1,079,700 in the previous month. However, for the twelve-months ending in September 2011 the total number of visitors went up 7.3 percent over the same period a year ago.

	July 2011	Aug. 2011	Sept. 2011	12-Months Last Year	12-Months This Year
Total Visitors	1,094,973	1,079,700	925,300	12,348,848	13,247,225
Domestic	540,285	512,900	471,000	6,429,798	6,842,787
International	554,688	586,800	454,300	5,919,050	6,404,438



Note: All annual data reported on a cumulative year-to-date basis.

Source: Miami-Dade County, Department of Planning and Zoning, Research Section.